

Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago

Private Markets Performance Analysis

9/30/2012

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Cumulative Distributions	Valuation	Total	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Hopewell Ventures, L.P.	2005	5,000,000	5,000,000	0	0	2,440,493	2,440,493	100 %	0.00	0.49	-13.74 %
2 Mesirow Capital Partners VI Liquidating	1993	5,000,000	5,000,000	0	6,036,537	0	6,036,537	100 %	1.21	1.21	3.43 %
3 Mesirow Capital Partners VII Liquidating	1997	10,000,000	9,875,000	125,000	1,983,190	175,504	2,158,694	99 %	0.20	0.22	-14.40 %
4 Mesirow Capital Partners VIII, L.P.	2001	8,750,000	8,750,000	0	16,585,733	1,355,989	17,941,722	100 %	1.90	2.05	22.66 %
5 Mesirow Financial Capital Partners IX, I	2006	10,000,000	9,550,000	450,000	1,192,640	5,932,646	7,125,286	96 %	0.12	0.74	-6.30 %
6 Mesirow Financial Capital Partners X, L	2009	5,000,000	3,050,000	1,950,000	559,697	2,517,477	3,077,174	61 %	0.18	1.01	0.55 %
7 Mesirow Financial PEP Fund IV, L.P.	2007	5,000,000	3,050,000	1,950,000	125,752	3,309,816	3,435,568	61 %	0.04	1.11	3.96 %
8 Mesirow Partnership Fund I, L.P.	1999	25,000,000	24,500,000	500,000	24,897,965	4,528,023	29,425,988	98 %	1.02	1.20	2.94 %
9 Mesirow Partnership Fund II, LP	2001	8,750,000	8,312,500	437,500	8,307,928	6,201,084	14,509,012	95 %	1.00	1.75	12.47 %
10 Midwest Mezzanine Fund III, LP	2001	17,500,000	17,160,750	339,250	21,421,357	82,392	21,503,749	98 %	1.25	1.14	4.79 %
11 Midwest Mezzanine Fund IV, LP	2007	10,000,000	9,650,679	349,321	4,814,499	7,168,271	11,982,770	97 %	0.50	1.18	5.51 %
12 Pantheon Global Secondary Fund IV	2010	30,000,000	11,400,000	18,600,000	1,800,000	12,392,313	14,192,313	38 %	0.16	1.24	23.15 %
13 SB Partners Capital Fund, L.P.	2000	5,000,000	3,129,665	1,870,335	5,616,381	540,989	6,157,370	63 %	1.79	1.57	6.91 %
13 Total Partnerships		145,000,000	118,428,594	26,571,406	93,341,680	46,644,997	139,986,676	82 %	0.79	1.15	3.16 %

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Real Estate Performance Analysis

9/30/2012

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Capital Associates Apartment Fund, L.	1997	13,500,000	13,163,588	0	0	20,218,895	0	20,218,895	100 %	1.54	1.54	6.52 %
2 Capri Capital Advisors Apartment Fund	2002	8,769,888	8,769,888	0	0	4,134,729	11,768,179	15,902,908	100 %	0.47	1.81	9.26 %
3 Capri Select Income II, LLC	2004	5,074,390	5,074,390	0	0	959,780	1,163,989	2,123,769	100 %	0.19	0.42	-17.57 %
4 DV Urban Realty Partners I LP	2006	10,000,000	9,925,106	74,894	0	0	3,733,080	3,733,080	99 %	0.00	0.38	-22.89 %
5 Frank Russell Trust	1986	5,205,497	5,205,497	0	0	0	14,680,460	14,680,460	100 %	0.00	2.82	3.95 %
6 Mesriow Financial Real Estate Value Fund	2012	10,000,000	4,414,254	5,585,746	233,216	4,088	4,623,601	4,627,689	44 %	0.00	1.00	-0.36 %
7 Shamrock-Hostmark Hotel Fund, LP	2007	5,000,000	4,936,530	63,470	0	575,000	20,067	595,067	99 %	0.12	0.12	-98.90 %
8 The JBC Acquisition & Development Fund	2000	10,000,000	9,423,457	0	0	21,182,473	0	21,182,473	100 %	2.25	2.25	28.04 %
9 The JBC Fund IV, L.P.	2010	10,000,000	3,093,667	6,906,333	-39,636	0	2,991,879	2,991,879	31 %	0.00	0.98	-1.77 %
10 The JBC Opportunity Fund III, L.P.	2006	10,000,000	8,716,527	1,283,473	0	5,326,205	3,267,111	8,593,316	87 %	0.61	0.99	-0.57 %
10 Total Partnerships		87,549,775	72,722,903	13,913,916	193,580	52,401,170	42,248,366	94,649,536	83 %	0.72	1.30	4.55 %